BUSINESS

LATEST NEWS OF FINANCIAL WORLD

Stocks Gain Steadily During Active Week RUSINESS

Average Level of Stocks Advance As Industrial Conditions Improve.

By W. S. COUSINS.

Copyright, 1922, by Cosmopolitan Nama Service NEW YORK, Sept. 9.—As a result of another week's active operation in the stock market, a number of important contributions have been made to the records of high prices of indihal stocks, while the average level of stocks, as a whole, been materially advanced. General improvement in busindustrial and financial conditions, together with imart developments in a number of leading industrial enteris, have again furnished the background for an aggresdemaild for speculative stocks.

Those of us who think of Utah and
Salt Lake City merely as the picturesque home of the Mormons have
a very inadequate idea of Utah's
place, industrially, agriculturally and
minerally, in the Union.

Some facts concerning Utah's activities were given two days ago.
From an authoritative source I have
been furnished these additional
facts and figures:

has had the affect of remov-large number of these stocks the floating supply of the has been an incentive for an hold their purchases for still higher prices, and the same factor has operated against those who sold stocks short in the expec Ability to Furnish Cars Will Be

prices of the high-priced stocks with

Rail Bonds.

industrial companies resulting spirited advances in a number

prices of liberty bonds which have

been eagerly picked up by banking

was further recovery also in the

Fewer Failures Reported to

Bradstreets as Compared

With 1921.

By Cosmopolitan News Service.

NEW YORK, Sept. 9 .- Brad-

street's report of weekly bank clearings and failures follows: Bank clearings at leading cities

ending September 7 (a holidativeek) as reported to Bradstreet's

Journal aggregate \$5,780,311,000, a

gain of 2.1 per cent over last week and 20.4 per cent over the same

week last year. Outside New York the total is

United States for the week. September 7 (a holiday

foreign government bonds

INCREASE SHOWN

fiduciary institutions. There

heretofore somewhat reac-

which

tation of buying them back on a favorable basis a little later Limiting Factor Professionals Active.

the market place it is quite y stated that the booming of high priced speculative stocks can be none other than the work of professional traders who have indulging in window dressing in order to attract a larger follow-ing to the stock market. Before the vey declared yesterday afternoon in making public figures on the production of coal in the week ending September 2.

new ground with deep ore bedies.

Big Cottonwood and the camp of Alta in Little Cottonwood boast a number of shippers after much development work. They are figursionals can reap their profits, t is necessary to go through what is known as the distribution process, and this is best accomplished when

the market is booming and stock seems headed for higher levels.

Some mines have reported that Pittman act assuring \$1 silver for two or three wars, and the climb-comparison of Tuesday's opening full time capacity has been lost being price of lead. cause of transportation difficulties, and the survey declared that "the Friday's close seems to bear out this contention, as an observation of con-ditions elsewhere in the market re-limiting factor in the supply of soft veals an insignificant number of im-portant advances in the low-priced

Not more than \$,700,000 tons of Tuesday's Friday's bituminous coal will be mined this week, it was said, owing to the Labor Day holiday. The production produced \$22,000,000 worth of ore, despite the fact that the coppers were absolutely inactive, they will

54% tibly in the latter part of last week, On Monday, August 28, 38,662 cars were loaded, but by Friday loadings had dropped to 27,040, with only 25,517 cars on Saturday.

For two years, the copper com The chief transportation diffi-Judging prices of prominent raiiroad stocks from the standpoint of culties were experienced in the non-union fields of the middle and-

Central at par, 5 per cent; Atchison at 104, around 5.70 per cent; Norfolk and Western at 124, a yield of 5.70 per cent; Pennsylvania at 46, toont 4.30 per cent, which will amount to 6.45 per cent when the rate is in-

161,000 net tons.

6.45 per cent when the rate is increased from \$2 to \$3 s. share; Lehigh Valley at 70, about 5 per cent; Chesapeake and Ohio at 76, about 5.30 per cent; Great Northern preferred at 95, around 7.35 per cent; Northern Pacific at 89, 5.60 per cent; Reading at 80, 5 per cent; Atlantic Coast Line at 102, 5.80 per cent, and Camdian Pacific at 150, 6.66 per cent.

There was a larger volume of investment bonds brought to the market during the past week, the aggregate being about \$15,000,000 and including a nilmber of tax-exempt State bond issues. The largest in this group were the new offerings of \$5,000,000 State of Missouri 4½ per cents; \$1,800,000 4½ per cent of the State of North Carolina and \$1,050,000 4½ per cent of Hudson county. New largery There were four new offerings of public utility and industrial bonds aggregating nearly \$5,000,000.

Price changes on the listed bond The exchange value of the lire was firm during the first three weeks of August at 4.5 to 4.6 cents, dropping Price changes on the listed bond market were mostly in the upward direction, enthusiastic bidding for the bonds of important railroad, and about the twentisth of the month to 4.3 and recovering to 4.41 cents by August 30. The month of August August 30. The month of August saw another banking crisis due to failure of old Banca Di Sconta depositors to deposit the proceeds of the liquidation of their claims in the new Banca Di Sconta, as they had been expected to do. The government had to extend assistance to the new hand to be the new processes that the It is problematical to what extent the passing of the soldier borns bill has affected the liquidation and been sold in on fair quantity by prices of liberty bonds which have bank. It is now suggested that the new Banca Di Sconta be absorbed by the Banca Commerciale, or th

Credito Italiano. In general, stock exchange prices are better, with Government securi-ties particularly in demand. The tendency of commodity prices is also upward. English coal is rising in price despite the cessation of the American coal strike. Silk prices are higher, but the foreign market is paralyzed on account of the oscillating exchange and the uncertainty of the political situation. Producers are holding off for lower prices. There has been a small loss of business in clive oil. The present quotation is 950 lire per quintal for the best quality of oil. The hemp mar-ket is quiet but firm, the metal market unchanged, and cereal prices sta-

Corrected trade figures for the first three months of 1922 are as follows: Imports, 3,682,590,544 lire; exports, 2,055,965,097 lire; excess of mports, 1,626,409 lire. Imports the three months were 629,538.844 lire less and exports 170,007,318 more than in the first three months of 1921, improving the trade position by 799,546,162, compared with last

year's. The total foreign trade of Italy however, for the first three months of 1922 is less by 549,530,526 lire than for the corresponding period of 1921. Consul H. M. Byington reports tenths of 1 per cent from last week, but an increase of 13.4 per cent over this week last year. New York shows a rise of 26.3 per cent over last year. Thirty-two cities that the placing of an embargo on the export of fruits and vegetables owing to the small crops occasione by the continued drought, has caused report gains over last year, while ten exhibit losses. Chicago reports a gain of 12,7 per cent.! Boston 18; San Fidneisco, 3.9; Detroit, 22.8; Los Angeles, 34.6. Kansas a strike of the local dealers in these commodities. All crops are threat-ened by the continued lack of rain. Consul D. C. Sycks at Turin states that the automobile plants in his dis-

By B. C. FORBES.

All the money in America isn't in New York and Chicago and other bis

It may astonish you to learn that the State banks and trust companies in Utah have gained \$100,100,000 in sixty days.

Financially, Utah is better off to day than at any time since deflation set in. The Salt Leke City branch of the Federal Resert Bank is carrying the lowest total of discounts in three years. Money can be obtained now cheaper than at any time since the outbreak of the war.

acts and figures:

Now.

By International News Service.
The problem of supplying soft coal to the ultimate consumer is now in the hands of the railroads, the United States Geological Surban and States Geologic Some mines have reported that ing good profit, both because of the

dition has arrived in Utah, mines would produce much coal has now become transportaif she had the miners to take the
tion."

ore out. It is estimated that Utah
Not more than 8.700.000 tons of could use 3,100 real miners at this

While Utah's metal mines in 1921 last week was only 9,142,000 tons, instead of the 9,400,000 tons anticipated.

Car loadings dropped off perceptibly in the latter part of last week to car production. Utah was according to the survey's figures. in 1921. It will double its produc-

For two years the copper com-panies, notably the famous Utah Copper, have been practically idle, to the former class. Delawars and Hudson, for example, which is now selling around 140, yields about 6.30 per cent on the actual investment; Union Pacific at 150, gives a return of 6.70 per cent; Southern Pacific at 94, about 6.40 per cent; New York Central at par, 5 per cent; Atchison They are now putting on men as produced. The total production of helped the industry wonderfully anthracite in August was about Bullion rates also have been reduced

and bullion is coming forth.
Salt Lake City expects this year to regain its position as the leading smelting district on the continent.

Utah's coal mines are nonunion.

Sugar beets in Utah are estimated 91.7 per cent in condition this year, the highest of any beet-producing Production is estimated at 500,000 tons. Notwithstanding that acreage has been cut down because of the drop in sugar, Utah will maintain her place as one of the three leading beet sugar producing States of the Union. Eighty thousand acres are devoted to beets and every acre should produce a good profit this year. Beets constitute one of the oiggest agricultural crops of the

Here's another interesting fact: Millard county, in the southern part of the State, is producing the finest alfalfa seed in the world. It now goes to various countries. h railroad is about to be built to these rich acres. The estimated production for 1922 from four counties is 4,000,000 pounds. This seed commands a better price than any other seed on the market because brought to fruition under almost ideal upland conditions.

The stock-raising industry is show ing wonderful improvement. The estimated production for this year is 16,000,000 pounds. Prices have ruled as high as 75 per cent over 1921. The dairy industry has shown re-markable strides. The State has 125,000 dairy cows, 25 per cent more than last year and 25 per cent more than in 1920. Two big milk evaporating plants are condensing 500,000 pounds of milk a year and sending it to the far corners of the earth. There is a State-wide movement to tune get the farmers to produce a million hogs. The packing plants of the the farmers will raise them.

Utah has had an excellent fruit year and has given a splendid yield of vegetables. Canning companies are working full blast. Output will of cherries, strawberries, peaches, apples, raspberries, strawberries and small fruits of the flavor will go out to the world from this State.

The Salt Lake Commercial Club and Chamber of Commerce, through the establishment of an agricultural department, has inaugurated a campaign of education to convert the farmers to the virtues of crop rota-tion. It has been found that many other crops will pay better than the small grains.

It will be possible to present equally encouraging news from Montang, only now recovering from her memorable crop failure. Copyright, 1922, by B. C. Forbes.

Rents U. S. Property.

FINANCE Washington Stock Market of 1922 up to and including Friday, Sept. 8:

> PUBLIC UTILITIES. Open High Low C
>
> 189 Commercial National Bank
> 130
> 150
>
>
> 28 District National Bank
> 168 ½ 170
>
>
> 94 Federal National Bank
> 171
> 180
>
>
> 4 Lincoln National Bank
> 190
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> 54 National Bank of Washington
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> 54 National Bank of Washington
> 1225
> 230
>
> 9816 98 18 | 18 | 18 | 18 8% | 8% | 8 | 8 TITLE INSURANCE. 228 Columbia Title Insurance..... 66 Real Estate Title Insurance..... MISCELLANEOUS. 253 Old Dutch Market com. S...... 215 Old Dutch Market pfd......

increases.

Recent uncertainty as to the situation on the continent has had an unsettling influence on British Department of Commerce from Commercial Attache Tower. Exchange irregularities, especially the violent fall in the sterling value of the German mark, have created an atmosphere of apprehension. The new Anglo-Spanish commercial treaty giving Great Britain full-favored nation treatment and special treatment on 100 items is the cause of keen satisfaction in British business circles. Several colonial railway and electrical contracts have been placed, but weaker exchange sent consider-able of the India orders to the conti-

The major industries, except coal milling, have remained largely unchanged. Coal production has surpassed the 5,000,000 ton weekly output figure. Cotton and wool trades have been quiet, and the iron and steel industry has been undergoing the usual summer luli. Tonnage launched during August is the largest of any month this year. . Unemploy-me figures on August 20 stood at ,333,700 as against 1,353,000 on July 31, a drop of 19,300 in three weeks. Approximately f10,000,000 has been alloted to schemes for the relief of unemployment during the fall and

The financial situation has been satisfactory notwithstanding a tightening up on the money market. Revenue receipts and expenditures continue to manifest a healthy favora-ble balance. The decision to extend the operations of the Export Credits Department till September 8, 1923, it. is generally considered very oppor

The expected improvement of affairs during the next few months State have agreed to take them if is dependent upon the stabilization of both labor conditions and prices. The Times' index of wholesale prices at the end of August was 156.2, the food group standing at 160.2, and ma-terials at 153.9. The decline in the exceed 200,000,000 cases of canned sioned mainly by the usual exceed 200,000,000 cases of canned sioned mainly by the usual exceed 200,000,000 cases of canned sioned mainly by the usual exceed 200,000,000 cases of canned sioned mainly by the usual exceed 200,000,000 cases of canned sioned mainly by the usual exceeds the usual exceeds and the materials index was lower declines in metals, jute food group index number was occabecause of declines in metals, jute and linseed. The stabilization of prices thus far noted has been more apparent than real. The general averages have changed only slightly, but the prices of individual commodities have fluctuated as much as 10 per cent in a month. Price cuttings of from 15 to 25 per cent characterized the closing week of this year's motor cars selling season.

> Claims Estate 5 Years After Death of Father

CHICAGO, Sept. 9.—Claim to the \$300,000 estate of the late Charles F. Swigart, who was a Chicago alder-S U. S. Property,

Collects \$100, Flees CLEVELAND, Sept. 9. Federal ago, supposedly leaving no heirs exauthorities are searching for a square a sister, who was an inmate of ter who increased his bank roll at the awarded to the sister.

Mrs. Welch's ster.

Experts Will Overcome Trans-

port Trouble by Plan They Have Developed."

> By HARRY L. ROGERS. International News Service.

The American farmer will benefit by the decision of the Russian soviet of the government to export part of the slow, and some manufacturing in-wheat crop just maturing, according to United States Government a full output, because of the naraffairs, according to a cable to the by the decision of the Russian soviet

part of the new crop out of the vidual curtailment of output will be country has disappeared, and officials here are inclined now to comliment the Russian experts upon the good judgment shown.
Officials here had previously jumped to the conclusion that Lenin intended to sell the new crop to ob-

can Relief Association for another ive behind the plan. Inquiry shows it practically has been forced upon the soviet authorities because of the break-down of transportation between the northern and southern parts of the country. To obviate this difficulty grain will be shipped

sales of foodstuffs the soviet authorities plan to purchase in the Lon-don and Liverpool markets a supply of foodstuffs to relieve the situation in the northern districts. The great-er part of these purchases is ex-pected to be in grain, and experts here assert the United States normally would furnish a good share of

Clarke Board Delays Turning Over of Roads I idway in the Pacific Terminus

WINCHESTER, Va., Sept. 9.—
Plans for taking over the three turnpikes in Clarke county by the State
Highway Department struck a snag,
when the board of supervisors of that county, while showing a disposition to assist in highway improvement, decided to first get a legal option as to whether it would be lawful for the street legal to the spot in this little Old World where man is absolutely free from the machinations of the fair sex; to whether it would be lawful for the live flow to. board to turn over to the State a bridge across the Shenandoah river at Barry's Ferry, against which there are \$18,000 worth of bonds outstanding.

The bridge was erected about twenty years ago and is said to be in need of repairs. It also was said that when the roads are taken over by Berry's Ferry. Supervisors were told Chairman Shirley, of the road commission, probably would not agree to reimburse the county for the bridge:

Honest Man Requests His Taxes Be Increased In all there are ten people on

Although Business Was Irregular During Week, Prospects Are Bright.

waste of crops due to lack of market

outlets or to car supply shortage are unfortunately numerous. Low prices cept prime beef cattle, are a bar to free sbuying by producers. Export trade, though slightly better in a few lines, leaves much to be desired. Bank clearings after a summer long sag in totals, show a trend to-ward enlargement, despite this being account at clearing house banks in 163 cities, for the week ended August 30, are \$7,218,567,000, as against \$7,-434,083,000 the preceding week, and \$6,414,522,000 the last week of August, 1921.

Soft coal prices have eased at most markets. Quotations are \$1.50 ton lower at some leading ports and \$2 to \$3 below two weeks ago. Coke is \$3 to \$4 below a month ago, but three times what it was a year Lumber outputs jumped in Oregon

and Washington, where every camp and mill is reported working, but car shortages there and in the South are holding up shipments. Furniture manufacturing is 60 to 80 per way it, too, must be enormous. In cent of normal. Cement manufacturing all, hard coal and soft, the direct turers have advanced wages and loss, according to the Congressman's prices, according to the week's release than \$1.500,000,000

the West and nearly normal in New England. Leather is in demand and tanneries are busier. Clgar, hard-ware, paper, paint and brush manufacturers report trade and opera tions active. Approximate figures of raw-silk consumption show the largest takings in more than two years Dun's Review says that despite holiday interruptions and other impediments, the week has brought a turn for the better in business, and that fewer obstacles in progbe encountered. mercantile and industrial activities

mercantile and industrial activities have been considerably curtailed throughout the summer, the outlook is promising and the foundation for expansion solid. Conservative buring is a reassuring feature and prevents price disturbances.

When a full settlement of labor troubles is effected, it is believed that textile business will broaden, as considerable merchandise is yet to be engaged for late fail delivery. Improvement in adjusting strikes

The feeling of indignation which costs and prices. Unless some adfollowed announcement of the plan vance is established on finished of the Moscow authorities to ship cotton goods, it is expected indi-

Hide markets are strong, despite lessening demand. Holiday interruptions reduced business in leather. Buyers seem disinclined to meet additional price increases. Glazed kid markets are in a more tain badly-needed funds, leaving the satisfactory position. Broadening population to the mercy of the Amerdomestic and foreign demand has resulted in resumption of work at idle tanneries and in a reduction Apparently there is no such mo-we behind the plan. Inquiry shows There were fifty advances and sixteen recessions this week in the 339 quotations received by Dun's Review, as compared with thirtyeight rises and twenty-eight de-

clines last week. Bradstreet's index number, based from the Ukraine and the Caucasus on thirty-one articles used for food is \$3.11, compared with \$3.12 last of Europe, to ports on the Black Sea, thence to be carried to the Greek, Italian and other markets.

With the credits obtained by these wild see the compared with last week four as compared with last week four. as compared with last, week, fourteen declined and forty-nine re mained unchanged.

of Cables Has Only Ten Residents.

MANILA, Sept. 9.—Eureka! There is a spot in this little Old World States flag, too!

It is Midway Island, the drift that rises above the surface of the Pacific that Americans discovered twentyfour years ago on their way to the Philippines and is now the mid-Pacific cable station of the Commercia Pacific Cable Company. When the United States took the Philippines

there was immediate need for a the news and gossip of the world. And they can talk about it freely, for there is no one by to listen. At all other cable stations the lips of CHICAGO, Sept. 9.—The Lake Midway—the American personnel and county board of review has accom- some Japanese gardeners and serv-

county board of review has accent plished with effort what the elan-tern-bearing Diogenes failed to. They found Owen Paddock has They found Owen Paddock has all records along that line, the covers of books; the lib-18: San Flancisco, 3.9. Detroit, Consul D. C. Sycks at Turin states that the automobile plants in his distant to automobile are searching for a squat at State hospital. The estate was anyone knews of a state hospital. The estate was automobile are sarching for a squat at State hospital. The estate was automobile are sarching for a squat at State hospital. The estate was forcer along there in a state hospital. The estate was automobile are sarching for a squat at State hospital. The estate was automobile are sarching for a squat at State hospital. The estate was automobile are sarching for a squat at State hospital. The estate was anyone knews at inertic are fairly active and tire manufacturers at was automobile at the covers of books; the library is said to be large and extremely was at tire was anyone at the covers of books; the library is said to be large and extremely was at the automobile are was anyone at the covers of books at the covers

Coal Strike Will Cost Public Three Billion

Experts Declare That American Strike will Cost More Than British, Which Was Estimated at Two Billion Dollars.

By GEORGE W. HINMAN.

... CHICAGO, Sept. 9.-What did the coal strike cost th American people?

Directly or indirectly every man in America will help pay the cost. So the question is every business man's question.

United States Government taxes collected from all the people in a year.
Yet if the English bank estimate is correct, the American estimate is probably too low. Think of it!

A Congressman's Estimate. A Western Congressman has another way of getting at the loss. He figures, for instance, that on account of the hard coal strike about 35,000,000 to 37,000,000 tons of hard coal that should have been produced still lie undug. This means that 35,000,000 tons which should be a part of this nation's business income for 1922 are not a part of that income and won't be when the year ends. They are no more a part of the nation's present wealth and income than several trillion other tons that still are under ground in the United States.

tons or more would be worth about \$250,000,000; in the retail market about \$500,000,000.

The writer has seen no complete estimates of the loss in soft coal production. Figured in the same Shoe manufacturing is active in Englishman's way of figuring would bring us again to at least \$3,000. 000,000.

At the mines these 35,000,000

These estimates and guesses oose, but they are worth the trouble. Jut now every employer who wishes to pay low wages and ever ones is figuring on the nation's in-come, how big it is, and what wages and profits it will pay out if split up and divided fairly. To these

That neither the three billions nor

Business and crop conditions during the past week continued irregular, due to the effects of the industrial strife in the coal and railway industries, according to Bradstreet's weekly review of the business and financial situation.

Despite high temperatures, fall jobbing trade is slightly more active. Retail trade has felt the intense heat in some sections, but is again gathering speed. Railways are handling an immense volume of traffic with surprisingly little friction. Collections are a shade better. Reports of waste of crops due to lack of market

would remain a loss to the natio

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any part of them will be in this INVESTORS DAILY GUIDE Southwest Bran mation's income for 1922: that Dept. As. 1994 Baltimore, Kansas City.

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